

News Release

For release: 17 May 2024

Energy efficiency in business key to cutting emissions and costs

ANZ and the Energy Efficiency Council (EEC) today released a new report highlighting key measures Australian business owners can take to embed energy efficient practices and save money while reducing emissions.

According to independent modelling, energy efficiency can deliver up to 18.5 per cent of the emissions reduction Australia needs by 2030 – and 13.5 per cent by 2050.

With more than two million small businesses in Australia, [contributing almost a third of total GDP, there is a significant opportunity for SMEs to reduce their energy consumption](#) and advance Australia's net zero emissions goal.

The report, titled *Putting energy efficiency to work for business*, highlights energy efficiency, electrification and renewables as critical energy upgrades that can help small and medium-sized enterprises (SMEs). Of these three upgrades, the most cost-effective place for SMEs to start is energy efficiency.

ANZ Group Executive, Australia Commercial, Clare Morgan said: "One clear strategy for small to medium businesses currently navigating higher cost of materials and energy prices is to prioritise energy efficiency in their business operations where they can.

"While different industries require different approaches, SMEs have a range of tools and resources available to help them improve their energy efficiency. SMEs who act now have the potential to save money, reduce their emissions, respond to growing consumer and supplier expectations around sustainability, and improve business resilience at the same time," she said.

Energy Efficiency Council CEO Luke Menzel said: "The energy we use in our businesses, homes and vehicles, is responsible for around 80 per cent of Australia's emissions. With the scale and timing of Australia's energy transition now clear, it's time to put energy efficiency to work."

Putting energy efficiency to work for business is the second report in ANZ and the EEC's Forgotten Fuel series. The first report in the series, [Putting energy efficiency to work](#), was published in May 2023, highlighting the significant contribution energy efficiency and electrification can make to cutting energy bills and decarbonising the Australian economy.

Three key highlights from *Putting energy efficiency to work for business*:

- *Energy efficiency, electrification and renewables are the critical 'tools in the toolbox' for SMEs who want to lower their energy bills and their emissions.*
- *Independent modelling [by Northmore Gordon, which ANZ and the EEC commissioned] found energy efficiency can deliver up to 18.5 per cent of the emissions reduction Australia needs by 2030 – and 13.5 per cent by 2050.*
- *When energy efficiency is combined with electrification, it makes up almost 40 per cent of the emissions reduction Australia needs – a bigger share of emissions reduction than renewable electricity.*

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